2019 BUDGET WORKSHOP #6

November 07, 2018, 5:00 PM

Room 404, City Hall

2019 Budget / 2019 Capital Improvement Program (CIP)
COUNCIL / STAFF WORKSHOP #6
November 07, 2018 5:00 PM
Room 404, City Hall

AGENDA

I. Budget Hearing

II. CIP Project Discussion by Category (page numbers from version 10.26.18)

a) Comprehensive Streets / Utility Improvements
- Page 2019-2 – 2019-4

b) Other Streets
- Page 2019-5 – 2019-8

c) Storm Water Utility
- Page 2019-9 – 2019-14

d) Water Utility
- Page 2019-15 – 2019-17

e) Waste Water Utility
- Page 2019-18 – 2019-19

f) Sidewalks
- Page 2019-20 – 2019-21

g) Public Property Improvements – Non-Utility
- Page 2019-32

h) Public Property Improvements – Utility
- Page 2019-35 – 2019-38

i) Major Equipment
- Page 2019-39 – 2019-40

III. Joint Discussion LRFC on use of Vehicle Registration Fee

IV. 2019 Budget Updates

a) Final ERP Numbers – Balanced as presented
b) Status of Levy

V. Budget amendments being proposed by Staff and Council

VI. Capital Improvement Program amendments being proposed by Staff and Council

VII. Remaining Milestones for 2019 Budget

a) 11/09/18 – Release Budget/CIP Amendment Sheet
b) 11/13/18 - Release Budget/CIP Amendment Sheet
c) 11/14/18 – Council Adopt 2019 Budget and 2019 Capital Improvement Program

Vehicle Registration Fee (VRF) Facts

- VRF is permitted under State of Wisconsin Statues §341.35. Funds received from the VRF are only permitted to be utilized for transportation related purposes.

- VRF would be collected primarily from residents. State Statues exempt vehicles in excess of 8,000 lbs. from the fee. This means that businesses utilizing those larger vehicles would not pay the VRF.

- Municipally owned and State of Wisconsin owned vehicles are among the list of vehicles exempt from the VRF as identified in Wisconsin Statues §341.35.

- The street portion of special assessments could be eliminated if VRF is set high enough.

    - This would not impact special assessments related to utilities, sidewalks or driveway aprons.
    - If the street portion of the special assessments were eliminated, the City could reduce the need for borrowing, or increase the amount of streets being worked on.

- Property owners currently paying special assessments would still need to continue with their payments plus pay the VRF on their vehicles each year.

- Paying an annual VRF would help those homeowners who cannot afford making payments for a street special assessment.

- The City bills property owners for special assessments after the construction project is complete. Only the property owners adjacent to the street being work on are paying for the street repairs. One homeowner reported he was paying $266 a month for the next 15 years for the total of his special assessments relating to a street reconstruction project. This total includes not only the street reconstruction portion, but also utility service lateral costs, sidewalk costs and driveway apron costs. If a VRF is instituted then all vehicles, registered in the City of Oshkosh, rated less than 8000 lbs. would be helping to pay for only that street portion of those costs.

- LRFC Motion - Is for the LRFC to advise the council to eliminate special assessments for street reconstruction projects for "Residential 1 properties" [1] & "Residential 2 properties"[2] as defined in the City's Special Assessment Policy.

---

[1] Property with one or two dwelling units

[2] Properties with more than two dwelling units, churches, schools, or a similarly-used tax-exempt property shall be treated as "Residential 2" properties

4 possible approaches to implementation of Vehicle Registration Fee

- **Replace Special Assessments with VRF fee**

Analysis –

2017 Capital Improvement Program (CIP) $1.7 million $34 VRF/Actual $2,072,980 $41.50

2018 CIP – $1.1 million $22.00 VRF

2019 CIP – $1.1 million $22.00 VRF

*Assumption of 50,000 registered vehicles and does not include a reduction for fee charged by the Department Motor Vehicles (DMV). This fee is currently 17 cents per vehicle.

Advantages –

- Elimination of Special Assessments
- Reduced Administration for Special Assessment Program
- No longer need to borrow General Obligation Debt for Special Assessments

Disadvantages –

- Will need to continually update this fee annually to ensure adequate funding for special assessments
- Establishing a VRF fee based on CIP budget that is subject to change based on actual costs (see CIP 2017 above)
- Inequality for property owners who have paid or are paying for their special assessments
- The fee will be primarily be collected from residential home owners and small businesses
- Vehicles which weigh 8,000 pounds or more are not subject to VRF fee and they cause more wear/damage to roads

- **Replace Special Assessments for "Residential 1" properties[1] (single-family, and two-family residences) with VRF fee**

Analysis –

2017 Capital Improvement Program (CIP) $800,000 $16 VRF

2018 CIP – $33 Thousand $.60 VRF

2019 CIP – $600 thousand $12.00 VRF

*Assumption of 50,000 registered vehicles and does not include a reduction for fee charged by the Department Motor Vehicles (DMV). This fee is currently 17 cents per vehicle.

---

[1] Property with one or two dwelling units

Advantages –

- Elimination of Special Assessments for "Residential 1" home owners
- Reduce borrowing for General Obligation Debt for Special Assessments
- Fund balance could be used for designated transportation project funding
- "Residential 2" properties[2] will still be subject to special assessments

Disadvantages –

- Will need to continually update this fee annually to ensure adequate funding for special assessments
- Inequality for property owners who have paid or are paying for their special assessments
- Vehicles which weigh 8,000 pounds or more are not subject to VRF and they cause more wear/damage to roads

➢ **Implement VRF, but cap "Residential 1" special assessments to a maximum street assessment of $5,000.00 (VRF fees would be applied to the portion to street assessments amounts greater than $5,000.00)**

Financial analysis not provided at this time due to complexity of calculations

Advantages –

- This cap would provide financial benefit property owners with a large frontage lots and corner lots
- Reduce borrowing for General Obligation Debt for Special Assessments in which property owners owe more than $5,000.00
- Fund balance will need to be maintained to address variances in planed "Residential 1" street construction
- Fund balance could be used for designated transportation project funding
- "Residential 2" properties will still be subject to special assessments

Disadvantages –

- Inequality for property owners who have paid or are paying for their special assessments
- The fee will be primarily be collected from residential home owners and small businesses which will have little to no benefit
- Vehicles which weigh 8,000 pounds or more are not subject to VRF and they cause more wear/damage to roads
- Inequality of benefit due to distribution being based on property size.
- Small lots in older residential areas will likely not benefit

---

[2] Properties with more than two dwelling units, churches, schools, or a similarly-used tax-exempt property shall be treated as "Residential 2" properties

- **Implement a VRF fee and adjust the percentages of assignment in "Residential 1" to an allocation of 20%, 60%, 20%. This is in lieu of the current allocation which is 33 1/3%, 33 1/3 %, and 33 1/3%.**

Financial analysis not provided at this time due to complexity of calculations

Advantages –

- 40% Reduction in special assessments for "Residential 1"
- Equally applying the benefit to all residential homeowner that are in "Residential 1"
- Reduce borrowing for General Obligation Debt for Special Assessments
- Fund balance will need to be maintained to address variances in "Residential 1" street construction
- Fund balance could be used for designated transportation project funding
- The fee will be primarily be collected from "Residential 1" home owners which receive direct benefit if assessed in future
- "Residential 2" properties will still be subject to special assessments

Disadvantages –

- Inequality for property owners who have paid or are paying for their special assessments
- Small businesses will contribute to VRF fee, but not receive benefit
- Vehicles which weigh 8,000 pounds or more are not subject to VRF and they cause more wear/damage to roads

Special Assessment Total Dollars History

Assessment Amounts Per Year Using Rate for Given Year

	2014	2015	2016	2017	2018	2019	2020
Res 1	$ 387,658.14	$ 817,448.60	$ 757,455.30	$ 1,265,298.44	$ 411,549.74	$ 635,507.60	$ 553,993.80
Res 2	$ 52,794.50	$ 88,270.56	$ 684,857.66	$ 324,166.50	$ 376,855.15	$ 327,061.35	$ 133,899.85
Other	$ 36,209.25	$ 33,093.40	$ 155,483.94	$ 802,189.40	$ 1,011,873.93	$ 315,112.02	$ 969,339.87
Total	$ 476,661.89	$ 938,812.56	$ 1,597,796.90	$ 2,391,654.34	$ 1,800,278.82	$ 1,277,680.97	$ 1,657,233.52
Total Res	$ 440,452.64	$ 905,719.16	$ 1,442,312.96	$ 1,589,464.94	$ 788,404.89	$ 962,568.95	$ 687,893.65
Street Miles	0.77	1.59	2.16	2.50	2.18	1.07	1.03
Total $/Mile	$622,040.23	$589,409.07	$740,519.43	$956,726.97	$826,598.74	$1,199,316.54	$1,601,983.30
Res $/Mile	$574,787.43	$568,632.24	$668,458.41	$635,829.33	$361,996.42	$903,531.39	$664,960.08

Note: These are only the street reconstruction portion of the Special Assessments, this does not include drive aprons, sidewalks and utilities.

City of Oshkosh
2019 BUDGET AMENDMENTS
Council Sheet
EXHIBIT A

Assessed Value - $3,723,405,332.00

Proposed Budget Amendment(s)

	Department/Program/Revenue	Description	Additional/(Reduced) Expenditures	(Additional)/Lost Revenues	Net (Savings)/Cost	Tax Rate Impact $0.01 = $ 37,234.05	Proposed Levy $ 39,337,100.00	% Levy Increase/Decrease	Mill Rate 10.56481809	Expenditure Restraint BALANCED
STAFF	MULTIPLE	REMOVE ICI COST - PREMIUM HOLIDAY	(78,500.00)		(78,500.00)	$ (0.021083)	39,258,600.00	3.69%	**10.543735237**	YES
STAFF	OTHER REVENUE	MUNICIPAL SERVICES PAYMENT/REDUCTION IN FUNDING		78,200.00	78,200.00	$ 0.021002	39,336,800.00	3.90%	**10.56473752**	N/A
STAFF	AMBULANCE	REVISED REVENUE ESTIMATES		(215,000.00)	(215,000.00)	$ (0.057743)	39,121,800.00	3.33%	**10.50699468**	N/A
SC	UNCLASSIFIED	CONTINGENCY	100,000.00	(100,000.00)	-	$ -	39,121,800.00	3.33%	**10.50699468**	YES
	PW CENTRAL GARAGE	ADD 1 FTE EQUIPMENT MASTER MECHANIC	80,500.00	(60,000.00)	20,500.00	$ 0.005506	39,142,300.00	3.38%	**10.51250039**	
	PW ENGINEERING	ADD 1 FTE CIVIL ENGINEER	89,000.00	(60,000.00)	29,000.00	$ 0.007789	39,171,300.00	3.46%	**10.52028896**	
	FIRE DEPT	BATTALION CHIEF BACKFILL PAY	73,300.00		73,300.00	$ 0.019686	39,244,600.00	3.65%	**10.53997524**	
	FIRE DEPT	ADD 1 FTE FIREFIGHTER	79,600.00	(30,000.00)	49,600.00	$ 0.013321	39,294,200.00	3.78%	**10.55329638**	
	ADMINISTRATION	EMPLOYEE EDUCATIONAL PROGRAM	20,000.00		20,000.00	$ 0.005371	39,314,200.00	3.84%	**10.55866780**	
	TRANSIT	LEVY REDUCTION/APPLY FUND BALANCE		(47,100.00)	(47,100.00)	$ (0.012650)	39,267,100.00	3.71%	**10.54601809**	
MM	INSURANCE	CYBER INSURANCE POLICY	15,000.00		15,000.00	$ 0.004029	39,282,100.00	3.75%	**10.55004666**	YES
	INSURANCE	CYBER INSURANCE POLICY	15,000.00		15,000.00	$ 0.004029	39,136,800.00	3.37%	**10.51102325**	
	FIRE DEPT	BATTALION CHIEF BACKFILL PAY	73,300.00		73,300.00	$ 0.019686	39,210,100.00	3.56%	**10.53070953**	
	POLICE DEPT	DIGITAL EVIDENCE TECHNICIAN	72,600.00		72,600.00	$ 0.019498	39,282,700.00	3.75%	**10.55020781**	
	PW CENTRAL GARAGE	ADD 1 FTE EQUIPMENT MASTER MECHANIC	80,500.00	(60,000.00)	20,500.00	$ 0.005506	39,303,200.00	3.81%	**10.55571352**	
	PW ENGINEERING	ADD 1 FTE CIVIL ENGINEER	89,000.00	(60,000.00)	29,000.00	$ 0.007789	39,332,200.00	3.88%	**10.56350209**	
	COMMUNITY DEVLEOPMENT	CORRIDOR PLAN FOR JACKSON STREET	37,500.00		37,500.00	$ 0.010071	39,369,700.00	3.98%	**10.57357351**	
SH	INSPECTIONS	RENTAL INSPECTIONS	25,000.00		25,000.00	$ 0.006714	39,394,700.00	4.05%	**10.58028780**	YES
	FIRE DEPT	BATTALION CHIEF BACKFILL PAY	73,300.00		73,300.00	$ 0.019686	39,195,100.00	3.52%	**10.52668096**	
	POLICE DEPT	POLICE SERGEANT	117,000.00		117,000.00	$ 0.031423	39,312,100.00	3.83%	**10.55810380**	
	PW CENTRAL GARAGE	ADD 1 FTE EQUIPMENT MASTER MECHANIC	80,500.00	(60,000.00)	20,500.00	$ 0.005506	39,332,600.00	3.88%	**10.56360952**	
	PW ENGINEERING	ADD 1 FTE CIVIL ENGINEER	89,000.00	(60,000.00)	29,000.00	$ 0.007789	39,361,600.00	3.96%	**10.57139809**	
JK	COMMUNITY DEVLEOPMENT	CORRIDOR PLAN FOR JACKSON STREET	37,500.00		37,500.00	$ 0.010071	39,399,100.00	4.06%	**10.58146951**	YES
	INSPECTIONS	RENTAL INSPECTIONS	25,000.00		25,000.00	$ 0.006714	39,146,800.00	3.39%	**10.51370896**	
	FIRE DEPT	BATTALION CHIEF BACKFILL PAY	73,300.00		73,300.00	$ 0.019686	39,220,100.00	3.59%	**10.53339524**	
	FIRE DEPT	ADD 1 FTE FIREFIGHTER	79,600.00	(30,000.00)	49,600.00	$ 0.013321	39,269,700.00	3.72%	**10.54671638**	
	POLICE DEPT	POLICE SERGEANT	117,000.00		117,000.00	$ 0.031423	39,386,700.00	4.03%	**10.57813923**	
	PW ENGINEERING	ADD .5 FTE CIVIL ENGINEER	44,500.00		44,500.00	$ 0.011951	39,431,200.00	4.15%	**10.59009065**	
LP	ADMINISTRATION	EMPLOYEE EDUCATIONAL PROGRAM (Modified)	10,000.00		10,000.00	$ 0.002686	39,441,200.00	4.17%	**10.59277637**	YES
			-		-	$ -	39,399,100.00	4.06%	**10.58146951**	

2018 Levy	**37,861,700.00**	**10.558**
2019 Proposed Levy	**39,337,100.00**	**10.507**
Increase in Levy over prior year	**1,475,400.00**	**-0.051**
% Increase in Levy	**3.8968%**	

	Additional/(Reduced) Expenditures	Net (Savings)/Cost	Tax Rate Impact	Proposed Levy	% Levy Increase/Decrease	Mill Rate
What is the impact of …..	**400,000.00**	**400,000.00**	**$ 0.107429**	**39,521,800.00**	**4.38%**	**10.61442322**

Published 10.13.18
Republished 10.29.18
Republished 11.02.18
Republished 11.07.19
Republished 11.09.18

***All proposed amendments should be sent to Finance/City Manager's office on or before Friday at 9:00 a.m.**

MILL RATE - CURRENT	**$**	**10.50699468**
CONTINGENCY - CURRENT	**$**	**78,500.00**
ERP AVAILABLE	**$**	**400,000.00**

	SC	**MM**	**JK**	**SH**	**LP**	COUNT
ERP AVAILABLE	400,000.00	400,000.00	400,000.00	400,000.00	400,000.00	
EXPENSES:						
BATTALION CHIEF BACKFILL PAY		73,300.00	73,300.00	73,300.00	73,300.00	4
MASTER MECHANIC		80,500.00	80,500.00	80,500.00		3
CIVIL ENGINEER		89,000.00	89,000.00	89,000.00		3
CYBER INSURANCE POLICY		15,000.00		15,000.00		2
1 FTE FIREFIGHTER		79,600.00			79,600.00	2
FIREFIGHTER OT REDUCTION		(30,000.00)			(30,000.00)	2
PATROL SERGEANT			117,000.00		117,000.00	2
CORRIDOR PLAN			37,500.00	37,500.00		2
RENTAL INSPECTIONS				25,000.00	25,000.00	2
CONTINGENCY	100,000.00					1
LEVY REDUCTION/APPLY FUND BALANCE		(47,100.00)				1
.5 CIVIL ENGINEER					44,500.00	1
DIGITAL EVIDENCE TECHNICIAN				72,600.00		1
EMPLOYEE EDUCATIONAL PROGRAM		20,000.00				1
EMPLOYEE EDUCATIONAL PROGRAM (MODIFIED)					10,000.00	1
2 FTE FIREFIGHTER						-
PROPOSED EXPENDITURE CHANGES	**$ 100,000.00**	**$ 280,300.00**	**$ 397,300.00**	**$ 392,900.00**	**$ 319,400.00**	
REVENUES:						
FUND BALANCE	(100,000.00)					
MASTER MECHANIC REVENUE		(60,000.00)	(60,000.00)	(60,000.00)		
CIVIL ENGINEER REVENUE		(60,000.00)	(60,000.00)	(60,000.00)		
PROPOSED REVENUE CHANGES	**$ (100,000.00)**	**$ (120,000.00)**	**$ (120,000.00)**	**$ (120,000.00)**	**$ -**	
NET IMPACT OF CHANGES	**$ -**	**$ 160,300.00**	**$ 277,300.00**	**$ 272,900.00**	**$ 319,400.00**	
REMAINING CAPACITY (CONTINGENCY)	**300,000.00**	**119,700.00**	**2,700.00**	**7,100.00**	**80,600.00**	
NET RATE IMPACT	**$ 10.50699468**	**$ 10.55004666**	**$ 10.58146951**	**$ 10.58028780**	**$ 10.59277637**	

EXHIBIT A

AMENDMENTS

2019 CAPITAL IMPROVEMENT PROGRAM ADJUSTMENTS
Council Sheet

		PAGE	SANITARY	PROP. IMP. EQUIPMENT	PARK IMPROVE.	TIF	STORM	WATER	TRAFFIC STREETS SIDEWALKS	TOTAL
	ADD:									
										$ -
	DELETE:									
1			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
5			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	FEC (FAVORABLE ECONOMIC CONDITION) PROJECT:									
*	COMPASS WAY		$ -	$ -	$ -	$ -	$ -	$ -	1,500,000.00	$ 1,500,000

**** Staff Amendments***
***** Council Amendments***

11.07.18

DEBT Projection

Debt Analysis with $1.5MM

Updated 11/7/2018

General Obligation Debt **EXHIBIT A**

Year	*Existing Debt*	*Future Debt*	*Debt Principal Retired*		*Debt Principal Taken On*		*Net Balance as of 12/31*		*Change from Previous Year*		Equalized Value		Debt Limit		Percentage of Debt Limit Used
2014	$21,469,770		$21,469,770		$27,303,802		$147,228,959		$5,834,032		$3,748,827,600		$187,441,380		78.55%
2015	$26,028,424		$26,028,424		$24,210,000		$145,410,535		($1,818,424)		$3,743,645,000		$187,182,250		77.68%
2016	$35,455,510		$36,635,510		$30,101,300		$138,876,325		($6,534,210)		$3,776,225,300		$188,811,265		73.55%
2017	$14,846,403		$14,846,403		$11,270,000		$135,299,922		($3,576,403)		$3,931,778,200		$196,588,910		68.82%
2018	$15,426,315		$15,426,315		$11,440,000		$131,313,607		($3,986,315)		$4,073,682,600		$203,684,130		64.47%
2019	$16,054,035		$16,054,035	**	$13,900,000		$129,159,571		($2,154,035)		$4,073,682,600	*	$203,684,130		63.41%
2020	$15,582,136	$670,000	$16,252,136	**	$12,400,000		$125,307,436		($3,852,136)		$4,073,682,600	*	$203,684,130		61.52%
2021	$14,541,514	$1,610,000	$16,151,514	**	$12,400,000		$121,555,922		($3,751,514)		$4,073,682,600	*	$203,684,130		59.68%
2022	$12,411,391	$2,565,000	$14,976,391	**	$12,400,000		$118,979,531		($2,576,391)		$4,073,682,600	*	$203,684,130		58.41%
2023	$11,397,340	$3,560,000	$14,957,340	**	$12,400,000		$116,422,191		($2,557,340)		$4,073,682,600	*	$203,684,130		57.16%
2024	$10,084,082	$4,610,000	$14,694,082	**	$12,400,000		$114,128,109		($2,294,082)		$4,073,682,600	*	$203,684,130		56.03%
2025	$9,087,960	$5,710,000	$14,797,960	**	$12,400,000		$111,730,150		($2,397,960)		$4,073,682,600	*	$203,684,130		54.85%
2026	$7,775,149	$6,860,000	$14,635,149	**	$12,400,000		$109,495,000		($2,235,149)		$4,073,682,600	*	$203,684,130		53.76%
2027	$6,570,000	$8,080,000	$14,650,000	**	$12,400,000		$107,245,000		($2,250,000)		$4,073,682,600	*	$203,684,130		52.65%
2028	$5,520,000	$8,790,000	$14,310,000	**	$12,400,000		$105,335,000		($1,910,000)		$4,073,682,600	*	$203,684,130		51.71%
2029	$4,290,000	$7,945,000	$12,235,000	**	$12,400,000		$105,500,000		$165,000		$4,073,682,600	*	$203,684,130		51.80%
2030	$4,355,000	$7,270,000	$11,625,000	**	$12,400,000		$106,275,000		$775,000		$4,073,682,600	*	$203,684,130		52.18%

* Assumes no future increases in Equalized Value over current January 1, 2018 actual.

** Includes future principal payments on additional debt issued in 2019 and beyond assuming a 5.0% interest rate and level payments with 10 and 20 year amortization. 12400000 A

DEBT Projection

Debt Analysis without $1.5MM

Updated 11/7/2018

General Obligation Debt **EXHIBIT A**

Year	*Existing Debt*	*Future Debt*	*Debt Principal Retired*		*Debt Principal Taken On*		*Net Balance as of 12/31*		*Change from Previous Year*		Equalized Value		Debt Limit		Percentage of Debt Limit Used
2014	$21,469,770		$21,469,770		$27,303,802		$147,228,959		$5,834,032		$3,748,827,600		$187,441,380		78.55%
2015	$26,028,424		$26,028,424		$24,210,000		$145,410,535		($1,818,424)		$3,743,645,000		$187,182,250		77.68%
2016	$35,455,510		$36,635,510		$30,101,300		$138,876,325		($6,534,210)		$3,776,225,300		$188,811,265		73.55%
2017	$14,846,403		$14,846,403		$11,270,000		$135,299,922		($3,576,403)		$3,931,778,200		$196,588,910		68.82%
2018	$15,426,315		$15,426,315		$11,440,000		$131,313,607		($3,986,315)		$4,073,682,600		$203,684,130		64.47%
2019	$16,054,035		$16,054,035	**	$12,400,000		$127,659,571		($3,654,035)		$4,073,682,600	*	$203,684,130		62.68%
2020	$15,582,136	$565,000	$16,147,136	**	$12,400,000		$123,912,436		($3,747,136)		$4,073,682,600	*	$203,684,130		60.84%
2021	$14,541,514	$1,465,000	$16,006,514	**	$12,400,000		$120,305,922		($3,606,514)		$4,073,682,600	*	$203,684,130		59.06%
2022	$12,411,391	$2,410,000	$14,821,391	**	$12,400,000		$117,884,531		($2,421,391)		$4,073,682,600	*	$203,684,130		57.88%
2023	$11,397,340	$3,400,000	$14,797,340	**	$12,400,000		$115,487,191		($2,397,340)		$4,073,682,600	*	$203,684,130		56.70%
2024	$10,084,082	$4,440,000	$14,524,082	**	$12,400,000		$113,363,109		($2,124,082)		$4,073,682,600	*	$203,684,130		55.66%
2025	$9,087,960	$5,530,000	$14,617,960	**	$12,400,000		$111,145,150		($2,217,960)		$4,073,682,600	*	$203,684,130		54.57%
2026	$7,775,149	$6,675,000	$14,450,149	**	$12,400,000		$109,095,000		($2,050,149)		$4,073,682,600	*	$203,684,130		53.56%
2027	$6,570,000	$7,885,000	$14,455,000	**	$12,400,000		$107,040,000		($2,055,000)		$4,073,682,600	*	$203,684,130		52.55%
2028	$5,520,000	$8,585,000	$14,105,000	**	$12,400,000		$105,335,000		($1,705,000)		$4,073,682,600	*	$203,684,130		51.71%
2029	$4,290,000	$7,945,000	$12,235,000	**	$12,400,000		$105,500,000		$165,000		$4,073,682,600	*	$203,684,130		51.80%
2030	$4,355,000	$7,270,000	$11,625,000	**	$12,400,000		$106,275,000		$775,000		$4,073,682,600	*	$203,684,130		52.18%

* Assumes no future increases in Equalized Value over current January 1, 2018 actual.

** Includes future principal payments on additional debt issued in 2019 and beyond assuming a 5.0% interest rate and level payments with 10 and 20 year amortization. 12400000 A